CENTURY
COMMUNITIES

February 28, 2017

Frank Tanner
Arete Development
340 N Sam Houston Parkway E
Suite 140, Houston 77060

Re: 102 Lots to be developed on the Decker Prairie - Rosehill Tract located in NW Harris County, TX

Dear Frank,

This letter ("Letter of Intent") sets forth the material terms and conditions under which Century Land Holdings of Texas, LLC, a Colorado limited liability company, (the "Buyer"), would purchase from Previllage, LLC (the "Seller") certain property described below. If said terms and conditions are acceptable to Seller, a Purchase and Sale Agreement (the "Agreement") should be prepared and executed.

1. Property: The Property consists of 102 - 50' x 120' Lots to be developed on the Decker Prairie - Rosehill Tract generally located on Decker Prairie - Rosehill Rd., ½ mile north of FM 2920 in NW Harris County, TX. The exact legal description shall be supplied to Buyer by the Title Company for Buyer's approval.

2. Purchase Price: $51,000 for each Lot.

3. Escalator: 6% calculated from the Initial Closing.

4. Earnest Money Deposit: Five (5) business days following execution of the Agreement, Buyer will deliver to First American Title (the "Title Company") Ten Thousand Dollars ($10,000) in cash (the "Initial Deposit") which shall remain fully refundable to Buyer if the Agreement is terminated during the Inspection Period as provided for below, or failure of any other condition set forth in the Agreement. At the expiration of the Inspection Period, and upon Seller receiving a Notice of Continuation from Buyer, Buyer shall deposit an additional Forty Thousand ($40,000) (the "Second Deposit"). At the commencement of land development, Buyer shall deposit an additional Two Hundred Thousand ($200,000) (the "Third Deposit"), collectively the Initial Deposit, the Second Deposit and the Third Deposit shall be known as the "Earnest Money Deposit". Following Buyer's delivery of the Notice of Continuation, the Earnest Money Deposit shall become non-refundable subject to all conditions contained in the Agreement. The Earnest Money Deposit shall be credited pro-rata at each closing.

5. Evidence of Title: As evidence of title, within five (5) business days of execution of the Agreement, at Seller's expense, Seller shall cause Buyer to be provided with a title commitment for an owner's extended policy of title insurance, without standard or general exceptions (the "Commitment") issued by the Title Company, for the real property portion of the Property, in an amount not less than the Purchase Price and naming the Buyer as the proposed insured.

4700 W. Sam Houston Pkwy N., Suite 130 Houston, TX 77041 office 281-741-8946 fax 281-416-5758

6. Inspection Period: Buyer shall have forty-five (45) days from the mutual execution of the Agreement to, without limitation, conduct feasibility studies, physical and environmental testing and inspections of the Property, building and use restrictions, review governmental approvals in connection with the Property and review the Commitment (the "Inspection Period"). If Buyer is dissatisfied with the results of its inspections, review or studies, in its sole and absolute discretion, Buyer may terminate its obligation to purchase the Property and receive back the Deposit and accrued interest thereon.

7. Plans/Approvals: During the Inspection Period, Buyer shall obtain Seller's approval to construct Buyer's proposed house plans.

8. Improvements: Seller shall complete, at Seller's sole cost, all improvements, on-site and off-site, necessary for Buyer to obtain building permits and certificates of occupancy on each Lot including, but not limited to grading (including any lot specific treatments to allow Buyer to build slab on grade or post-tensioned foundations), water, sewer, gas, electric, phone, cable, tv, streets, curb, gutter, sidewalks, landscaping, street lights, perimeter walls or fencing, entry monumentation and the like (collectively known as "Substantial Completion"). Seller shall deliver notice to Buyer once Substantial Completion has been achieved and Buyer shall have the right to inspect the Lots and provide a punch list of defects, if any.

9. Closing:
   a. Initial Closing: 18 Lots on or before 15 days after Substantial Completion (estimated March 2018).
   b. Second Closing: At least 8 Lots on or before 150 days after the Initial Closing.
   c. Subsequent Closings: At least 8 Lots on or before 90 days after the previous closing.

10. Representations and Warranties: Seller shall provide Buyer with industry standard representations and warranties in the Agreement which shall survive Closing.

11. Commission: Seller shall be responsible any Brokers', Agents', finder's fees, commissions or other similar fees are due in connection with the entering into of the Agreement or purchase of the Property.

If the foregoing terms are acceptable to the Seller, please sign and return a copy of this Letter of Intent to Buyer.

CENTURY LAND HOLDINGS OF TEXAS, LLC

By: _____
Chris Chew
President

Accepted this ___ day of _____, 2016

By: _____

Name: _____

Title: _____

4700 W. Sam Houston Pkwy N., Suite 130 Houston, TX 77041 office 281-741-8946 fax 281-416-5758

Gehan HOMES

February 17, 2017

Frank Tanner
Arete Development
340 N. Sam Houston Pkwy, E.
Suite 100
Houston, TX 77060

RE: Letter of Intent to Purchase 102 Finished Lots in the Decker Prairie – Rosehill Subdivision in Harris County, Texas.

Gehan Homes, Ltd. hereby offers this Letter of Intent to purchase 102 Finished Lots in the Decker Prairie -- Rosehill Subdivision in Harris County, Texas. Finished Lots shall typically be 50' x 120'. Outlined below are the general terms and conditions under which we are offering to purchase these lots:

1. **Seller:** Arete Development

2. **Purchaser:** Gehan Homes, Ltd., a Texas limited Partnership

3. **Purchase Price:** $51,000 per Lot x 102 Lots - $5,202,000

4. **Purchase Price Escalator:** 6%, annually

5. **Price Protection:** Purchaser shall have Price Protection with the Second Builder in the Decker Prairie – Rosehill Subdivision – no less favorable treatment on lot purchase price and terms.

6. **Earnest Money:** Total Earnest Money shall be equal to Two Hundred Fifty Thousand Dollars ($250,000). Initial Earnest Money of Ten Thousand Dollars ($10,000) to be delivered to Empire Title Company (the "Title Company") by Purchaser within five business days of the Effective Date of the Contract. Second Deposit of Forty Thousand Dollars ($40,000) shall be delivered to the Title Company within ten (10) business days after the expiration of Feasibility Period. Third Deposit of Two Hundred Thousand Dollars ($200,000) shall be delivered to the Title Company within 10 days notice of start of development construction.

7. **Earnest Money Release:** Earnest Money shall be released upon the execution and recordation of a Subordinated Performance Deed of Trust secured by a 2nd Lien Position in the Property.

8. **Application of Earnest Money:** Earnest Money shall be applied to each lot closing on a pro-rata basis.

9. **Feasibility Period:** 45 days to perform inspections and to obtain approvals.

10. **Closing:**
    a. Initial Closing – 15 Lots, 15 Days after Substantial Completion
    b. Second Closing – 8 Lots, 150 Days from Initial Closing
    c. Subsequent Closings – 8 Lots Per Quarter

11. **Property Information:** Seller will provide Purchaser with all available engineering and professional information in Seller's possession within five days of the execution of the agreement.

12. **Title Company:** Closing will occur at the office of Empire Title Company.

13. **Commissions:** Purchaser N/A

14. **Miscellaneous:** All real estate taxes or other fees shall be prorated between Seller and Purchaser as of the Closing Date. Seller shall pay the cost of a special warranty deed, any additional documents that the Title Company may reasonably require, and one half of the escrow fee. Purchaser shall pay the Purchase Price, fees to record the deed, Title Policy, transfer certificate and one-half of the escrow fees.

15. **Future Phases:** If Seller develops any additional single-family residential Lots in the Subdivision other than the Lots subject to the initial Purchase Contract, then Seller grants to Purchaser the right of first refusal to purchase 50% of the Future Lots and Seller shall not accept an offer or enter into contract on 50% of the Future Lots prior to Seller first giving Purchaser an offer to Purchase Future Lots.

16. **Confidentiality:** Seller agrees to keep the terms of this transaction confidential and the Seller shall neither disclose such terms nor disclose the identity of the Purchaser to anyone, except, on a confidential basis, those employees, agents or consultants of Seller that require such information and have a direct involvement with the approval or completion of this transaction.

17. **Contract:** Purchaser will deliver a draft Contract within ten (10) days of this Letter of Intent being executed by both parties.

Gehan HOMES

This letter of intent is non-binding and there is no agreement between the parties until a Purchase and Sale Agreement is fully executed.

Purchaser:
Gehan Homes, Ltd.
a Texas limited partnership

By: _____

Name: Marc A. Tindall
Title: Sr. Market Manager
Date: 2-17-17

Seller:

By: _____

Name: _____
Title: _____
Date: _____

June 1, 2017

Mr. Frank Tanner
Arete Real Estate & Development Co.
340 N. Sam Houston Pkwy. E., #100
Houston, Texas 77060

Re: Letter of Intent

Dear Frank,

This letter is intended to summarize the general terms upon which Devon Street Homes and/or assigns (hereinafter referred to as "Purchaser") intends to purchase from Arete Real Estate & Development (hereinafter referred to as "Seller") 50 developed lots in Section 1 of Rosehills Subdivison, Harris County, Texas and incorporated herein by reference for all purposes (the "Lots").

Purchaser:	Devon Street Homes and/or assigns
Property:	50 developed lots in Section 1 of Rosehills Subdivision (approximately half of the 100 lots developed in Section1) with a right of first refusal on half of lots to be developed in future phases.
Price:	$47,500 per 45' lot and $52,500 per 50' lot
Feasibility Period:	90 days
Closing:	Twenty-one (21) days after substantial completion of the lots, Purchaser shall purchase 10 lots of each size initially, then after 150 days, take down 5 lots of each size every 90 days.
Escalator:	6% from first closing date
Earnest Money:	$250,000: 1/2 at the end of feasibility and 1/2 once construction commences on utilities, all to be held by the Title Company.
Conveyance:	Special Warranty Deed
Closing Costs:	Purchaser shall bear the costs of any inspections and legal fees of Purchaser. Purchaser and Seller shall prorate taxes and closing costs.

Seller shall bear the legal fees of Seller.

Title Company: Platinum Title Company
Attn: Kathleen Martin
5325 Katy Freeway, Ste. 2
Houston, Tx. 77007
832-203-6666
kathleen@platinumtitlepartners.com

The above general terms and conditions are obviously not fully exhaustive. Additional issues will need to be addressed in the formal Purchase and Sale Agreement. Also, neither party shall be bound or obligated to perform under the above terms unless a formal Purchase and Sale Agreement is executed.

Should the above general terms and conditions be acceptable, please indicate by executing this letter in the space provided below and returning same to my attention no later than 5:00 p.m. June 15, 2017. Upon receipt of same, Seller shall promptly submit the subject terms under a formal Purchase and Sale Agreement to Purchaser for final approval.

Sincerely,

Stephen Ray
President
Devon Street Homes

Agreed and Accepted this _____ day of _____ 2013.

By:_____